

SENATOR WESELY: I don't know if you'd want to respond to that, but that would be helpful to me to hear that what we are doing is all that we can do, and nothing more is the choice that we have before us. So, again, I am raising a concern. I raised it in committee. I wish we had more time on it. I am not likely to want to run out the clock and grind this down, but I also think that at least somebody ought to talk about this is a major change for the State of Nebraska and this country, and we are now going to allow interstate banking and the states are basically tied with their hands and unable to act on any concerns that we may have because of the preemption by the federal government. Thank you.

SPEAKER WITHEM: Thank you, Senator Wesely. Senator Landis, you are recognized to close on your motion.

SENATOR LANDIS: Thank you, Mr. Speaker, members of the Legislature. In response to Senator Wesely, I think he hasn't characterized this accurately. There is a Community Reinvestment Act that applies to national and state banks. What Nebraska did was to create a specialized community reinvestment reporting procedure when a bank holding company came into Nebraska under interstate banking. And since that would be...if we retained it, it would be an unequal treatment between those banks which are here, and those banks which are coming in. It has been dropped. It is preempted. Senator Wesely has accurately described it, and in this area states' rights are being preempted. There is no doubt about it. On the other hand, that is a fait accompli that occurs in the dual sovereign, federal-state, relationship, and we are picking up the pieces as best we can. Here's what we keep, the 14 percent deposit cap, the reporting, the examination, the capitalization standards, and the requirements that the interstate bank coming in for acquisition purposes of a bank that has been here for five years or longer. With that, I would ask for the return of the bill for the purpose of adoption of that amendment.

SPEAKER WITHEM: The motion before the body is, shall LB 384E be returned to Select File for a specific amendment? All in favor vote aye, opposed vote nay. Record.

CLERK: 28 ayes, 1 nay, Mr. President, on the motion to return the bill.